

An internet rumor has been circulating that claims that I introduced a bill titled H.R. 4646 along with Senator Tom Harkin and that it would levy a 1 percent tax on every financial transaction including credit card transactions and even social security deposits. It also claims to be supported by the non-partisan factchecking website Snopes.com

This is email is false. I do not support and have never supported this legislation. H.R. 4646 was introduced in 2010 by Rep. Chaka Fattah of Pennsylvania, and has no cosponsors

I oppose this bill because it wrongly taxes all financial transactions, rather than just focusing on the Wall Street speculators who got us into this current economic mess. Americans making normal day-to-day transfers of money should not be subject to a tax on those transactions.

These days there are innumerable rumors circulating around the internet. Factcheck.org, Snopes and Politifact Oregon have debunked this myth, with Politifact Oregon calling it a “pants on fire lie”

RESOURCES:

[CBS Boston Report on 4646](#)

[Politifact's Pants on Fire Article](#)

[Factcheck.com's False Rating](#)

[FULL Snopes Article](#)

You can also go to [THOMAS to verify the sponsor of the 1% Transaction Bill.](#)

Wall Street Trading and Speculators Tax

I did introduce a very different bill called **the Wall Street Trading and Speculators Tax** that places a small tax of three basis points (3 pennies on \$100 in value) on most non-consumer financial trading including stocks, bonds and other debts, except for their initial issuance. For example, if a company receives a loan from a financial company, that transaction would not be taxed. But, if the financial institution traded the debt, the trade would be subject to the tax. The tax would also cover all derivative contracts, options, forward contracts, swaps and other complex instruments at their actual cost. The measure excludes debt that has an original term of less than 100 days.

[**More info on the Wall Street Trading and Speculators Tax click here**](#)

Again, I do not support Rep. Fattah's H.R. 4646.